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PPB 73-1306

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The Honorable Roy L. Ash, Director
Office of Management and Budget
Washington, D.C. 20503

Dear Roy:

Transmitted herewith is the Central Intelligence Agency's budget request for Fiscal Year 1975. The program level requested is [REDACTED]

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As you know, we are in the process of liquidating our interest in two major air proprietary assets, Air America and Southern Air Transport. This action, when completed, will yield a substantial sum to the Government, currently estimated at more than [REDACTED]. Following consultations with your staff and with our Appropriation Committees, we have assumed that revenue resulting from these transactions will be returned to our Contingency Reserve for release as an offset to our 1975 appropriation request. Thus, the 1975 program level requested can later be reduced, dollar for dollar, depending upon the funds realized from the two transactions. Any such change will affect only the method of financing, however, and we have assumed that our discussions with you and your staff during the budget season will focus on the [REDACTED] requested. Financing details will be worked out with you as better information on revenues from the two transactions develops.

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Your FY 75 guidance level of [REDACTED] assumed that the proceeds from the sale or liquidation of Air America and Southern Air Transport, then estimated by us [REDACTED] would be added to the [REDACTED] appropriation level. Further, it did not include funds to meet costs arising from [REDACTED] included in our request.

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Next 1 Page(s) In Document Exempt

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